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REPORT OF THE DIRECTORS

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS,

WEDNESDAY, DECEMBER 8, 1875.

BOSTON:  
ALFRED MUDGE & SON, PRINTERS.  
34 SCHOOL STREET.  
1875.

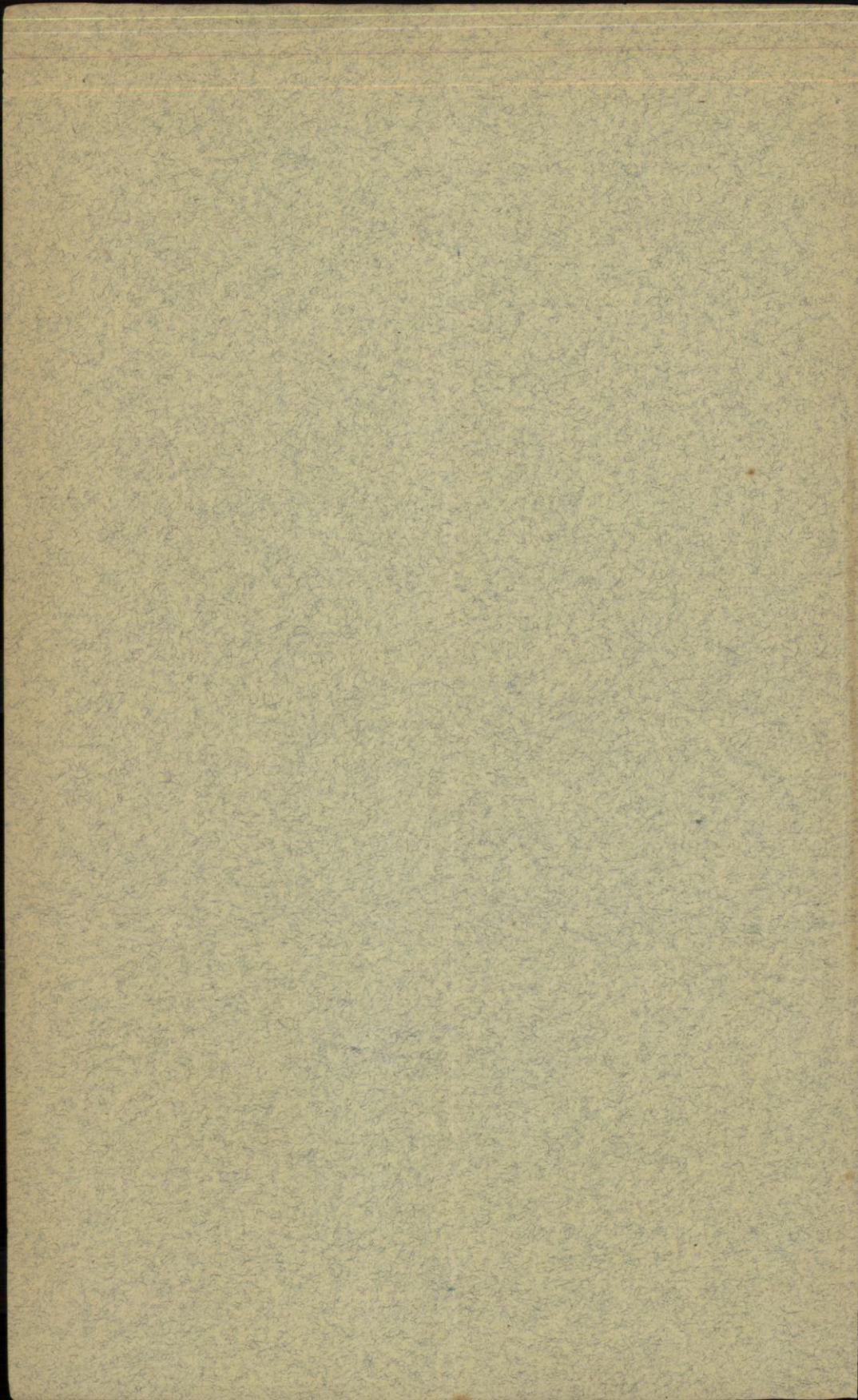
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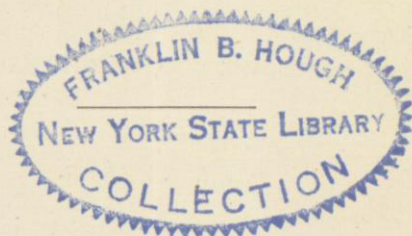
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## OFFICERS.

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### DIRECTORS.

NATHANIEL G. WHITE . . . LAWRENCE.  
GEORGE C. LORD . . . . . BOSTON.  
AMOS PAUL . . . . . SO. NEWMARKET, N. H.  
NATHANIEL J. BRADLEE . . BOSTON.  
WILLIAM S. STEVENS . . . DOVER, N. H.  
JAMES R. NICHOLS . . . . . HAVERHILL.  
JOHN FELT OSGOOD . . . . BOSTON.  
SAMUEL E. SPRING . . . . PORTLAND, ME.  
NATHANIEL W. FARWELL . . LEWISTON, ME.

### PRESIDENT.

NATHANIEL G. WHITE.

### GENERAL SUPERINTENDENT.

JAMES T. FURBER.

### TREASURER.

AMOS BLANCHARD.

### CLERK.

CHAUNCEY P. JUDD.

### AUDITOR.

A. R. TURNER.



# ANNUAL REPORT.

*To the Stockholders of the Boston and Maine Railroad:*

THE Directors respectfully submit the following Report, exhibiting the result of the operations of the road for the twelve months ending Sept. 30, 1875.

The gross receipts for twelve months ending Sept. 30, 1875, were . . . . . \$2,388,740 18

Operating expenses 'excl-  
sive of taxes . . . . \$1,422,721 57

Taxes paid in all . . . . 99,840 20

\$1,522,561 77

Leaving as net earnings for the year . . . \$866,178 41

Interest and coupons paid during the year . . 258,199 93

Leaving a balance of . . . . . \$607,978 48

The gross earnings of the twelve months  
ending Sept. 30, 1874, were . . . . \$2,421,799 27

And the expenses for the same time, includ-  
ing interest coupons and taxes . . . 1,794,444 84

Showing a decrease in the gross receipts of  
the present as compared with the previous  
year of . . . . . 33,059 09

And in the operating expenses, including  
interest and taxes, of . . . . 13,683 14

The net income for the year ending Sept. 30,  
1874, after paying interest, coupons and  
taxes, was . . . . . 627,354 43

Showing a decrease in the net income of the  
present as compared with the previous  
year, of . . . . . 19,375 95

16 NOV 1944 R • NY State Lib (1875)

This falling off in both gross and net receipts, during the past year, is accounted for by the long-continued depression in all kinds of business, commencing in September, 1873, with the great financial crisis, and extending to the present time. Month after month since the first blow of the great panic, the business man has been prophesying better times, but all such prophecies have failed. This depression in business has stopped the construction of factories, machine-shops, rolling-mills, and every other important branch of business upon which the prosperity of the country depends. A large number of our working people have thus been thrown out of employment, changing their condition from producers to consumers, and lessening production in nearly every department of industry. All classes of our people have suffered, — the laboring man in want of work and reduced pay; the manufacturer in want of a market for his goods; the moneyed man in a reduction of his interest and dividends; the owner of real estate in his reduced rents; the railroads in their reduced receipts, with little or no corresponding reduction in their expenses. In short, every class of people, and every branch of industry, has suffered more or less from this long business depression. It is not surprising that the business of your road should fall off; that your net income should be less, when all branches of business upon whose life and activity your success depends are depressed, making little or no return to *their* stockholders. The great wonder is that your road has been able to do as well as it has, with all these adverse circumstances to contend against. It simply proves that you have a valuable property that will, upon the return of good and prosperous times, make abundant returns to you for your investment. You will perceive that the gross receipts for the past year are only \$33,059.09 short of the year 1874, while the loss in net earnings is only \$19,375.95 short of the previous year; at the same time the



operating expenses, including taxes and interest, have been reduced only \$13,683.14; all of which proves that the great cry that has been so often sounded by interested parties during the past year, that your property was being wasted by a ruinous competition with a neighboring road, has served only to frighten stockholders and thereby depress the market value of their property.

The floating debt of this corporation has been reduced during the year \$527,849.69, and stood, at the close of business, on the thirtieth day of September, 1875, at \$373,659.39. The same has been further reduced, since the closing of the accounts, by the payment of maturing liabilities amounting to \$125,000. At the date of this report, the whole floating debt of the corporation is \$248,659.39. Twenty-eight thousand five hundred dollars of this amount was incurred within the past year for additional freight grounds in Lawrence. Towards funding this amount, we have \$199,500.00 of the 1894 bonds yet unsold. The managers of your property have exerted themselves to secure for your road its legitimate and proper share of the business of its own and connecting lines, and with this object in view have used every honorable means to secure the same. One half the business east of Portland, as we have always claimed, belongs to your road, and sooner or later our claim will be acknowledged as just and reasonable. The time is not far distant when a through line, without change of cars, from Bangor to Boston will be opened over the Boston and Maine Railroad. In our Annual Report for the year 1873, we said we were content to await the action of the Courts and the people in this respect. We were not obliged to resort to the Courts, for the people, or rather the managers of the Maine Central Railroad Company, saw the propriety of making a joint arrangement for business between our respective systems of railroad, and proposed a business

contract, whereby there should be secured to your road the same rights and facilities as was given to any other road between Portland and Boston. Accordingly, on the twenty-eighth day of December, 1874, a contract between this corporation and the Maine Centail Railroad Company was entered into for a term of years, whereby the rails of the two corporations were united at Portland, with the promise on their part, that business of both passengers and freight coming from the Maine Central Road, and destined to Boston or other points of competition, should be left free to take either line west of Portland, without influence direct or indirect. Under this contract, a portion of the business from the State of Maine began to take its rightful channel over your road. This business continued to increase until the annual meeting of the Maine Central Railroad, in the month of March last, when its management was captured, and the old management made to give place to men in the interest of the Eastern Railroad Company. For this reason, we have not as yet gained that advantage from the contract that was promised. We have reason to believe that recent developments in railroad management will in the end inure to the benefit of this corporation, and that you will ere long secure your share of the traffic from the east of Portland coming over the Maine Central Railroad.

On the first day of December, 1874, your directors took possession of the Lowell and Andover Railroad, under an agreement with that corporation, that the Boston and Maine Railroad should, for a consideration in money, to us paid, take possession and complete the construction of the same. It was agreed that the annual rental for said road should commence on that day. An agreement for a lease was then made, and on the eighteenth day of October, 1875, the proper papers were fully executed, and delivered, for the term authorized by you at your meeting, holden on the fourth day of June, 1873. The Lowell and Andover Railroad has been



in operation eleven months, during which time the receipts from the same have been but little more than enough to meet the expenses of operation and rent. This has been no disappointment to the managers of your property. The volume of business seeking the new route is gradually increasing, and it is confidently believed will prove remunerative to the stockholders of the Boston and Maine Railroad. Before the completion of the Lowell and Andover Railroad, negotiations were had with the Boston and Lowell Railroad Company, looking to some arrangement that would, in the future, save each corporation from an unprofitable competition. These negotiations resulted in a business contract between us, for one year, and three months' notice thereafter, of a desire of either party to terminate the same. Under this arrangement the relations between our respective roads have continued amicable.

The contract entered into with the Eastern Railroad Company on the 4th of April, 1874, for a division of business at competing points, continues in force; and although its working has not been entirely free from friction, yet the same has saved us from any wasteful competition, and led, we believe, to results beneficial to both parties.

On the sixth day of May, 1872, there was approved an Act of the Legislature of Massachusetts in relation to the running of cheap morning and evening railroad trains to and from Boston, for distances not exceeding fifteen miles, at rates of fare therein specified; *provided* that the number of persons making application therefor shall not be less than two hundred. From the date of the approval of this Act, to the present time, no train has been asked for or run under the Act. This Act is understood to have been, if not the natural, certainly the adopted, child of the Railroad Commissioners of the State of Massachusetts, although the application to the Legislature for such an Act was first made by

another, who early conceived the idea of compelling railroad corporations to carry passengers at unremunerative rates.

Nothing came of this legislation until the 4th of November, 1872, when the Eastern Railroad Company, at the earnest solicitation of the Railroad Commissioners, and with "the strong desire felt by the management of the Eastern Road, to make that corporation popular after the Revere accident," consented to make a trial of the cheap train experiment. This experiment was not under the Act aforesaid, but under a uniform price for tickets, between any and all stations, like a horse-railroad ticket, upon a plan requested by the Railroad Commissioners.

We are informed by the Commissioners, in their last Annual Report, that "the experiment of cheap workmen's trains on the Eastern Railroad has continued a decided and growing success," that the net profit was large, in fact larger by fourteen per cent than the average passenger trains. We do not know how the Commissioners arrived at this result, but presume it must have been in the same way, that they give us the surplus earnings above operating expenses, and amount paid for rent of roads, interest and taxes of the same corporation for the year ending Sept. 30, 1874, as being \$234,987.41. The Commissioners were naturally encouraged by these figures. Inasmuch as no other corporation had shown any disposition to follow the example of the Eastern Road, they publicly invited those living on the lines of other roads who wished to have the benefit of trains similar to those running on the Eastern Road, to give some organized indication of that desire, some pressure of public opinion, promising to aid them by means of machinery through which such a demand as that referred to can make itself felt. Accordingly with this strong invitation of the Commissioners a petition containing more than fifteen hundred names (whether names of residents on the line of your road or not, we



do not know) was presented, not to your Board of Directors, but to the Railroad Commissioners, asking that a similar train be placed on this road. A day was fixed for a hearing on this petition, why, we know not. Although your corporation was not bound to appear at that hearing, yet they were represented, and for you claimed that it was unjust to ask any corporation thus to discriminate, and do work for any portion of the public at a loss. Our protest and objections had no force whatever with the Commissioners, who immediately recommended the placing of a cheap train morning and evening on your road running between Reading and Boston, arriving at and departing from the latter place at about six o'clock in the forenoon and afternoon, at a uniform rate of fare of about six and two third cents each. Accordingly such a train was placed upon the road on the first day of October, 1875, and has been run since that time strictly in accordance with the recommendation of the Commissioners. It has already run long enough to show conclusively that there is no profit, but an actual daily loss by such running; and more, that there is no public demand for such train; as the largest number of passengers on any one train, counting the through and local of the cheap-fare passengers, has not exceeded 61 passengers on an inward bound train, and 84 passengers on an outward bound train, the average for the month of October being  $46\frac{2}{6}$  to a train inward and  $72\frac{1}{6}$  to a train outward. The earnest solicitation of the Commissioners and their subsequent recommendation that such a train should be run on your road, together with the desire on our part to do all we can consistently for the public, experimentally or otherwise, is our only apology for placing upon your road a train service that does not commend itself to your Directors.

If, after a fair trial, it does not prove to be remunerative, the same will be discontinued.

It may be gratifying to the stockholders of this corporation to be informed, that they have received, from the opening of the road, to and including the dividend recently declared, the sum of two hundred eighty-two dollars and fifty cents in cash, on each share of stock by them held. In addition to this, for more than thirteen years last past, all taxes on your stock, both State and national, have been paid by the corporation. A statement of the dividends paid from the opening of the road, including that payable on the fifteenth day of November, 1875, is appended to this report.

The passenger and freight business of the past year, as compared with that of the year previous, stands as follows : —

## 1874.

Passengers carried	.	.	.	.	.	4,749,785
“ “ one mile	.	.	.	.	.	75,061,175
Tons of freight carried	.	.	.	.	.	552,922
“ “ one mile	.	.	.	.	.	22,880,690

## 1875.

Passengers carried	.	.	.	.	.	4,906,779
“ “ one mile	.	.	.	.	.	65,423,484
Tons of freight carried	.	.	.	.	.	647,374
“ “ one mile	.	.	.	.	.	25,410,756

Showing a net gain of 156,994 passengers, and for one mile a net loss of 9,637,691; and in freight a gain of 94,452 tons, and for one mile of 2,530,066 tons.

Our road beds and track have been kept in good condition,  $11\frac{3}{4}$  miles have been relaid with new iron, and  $7\frac{1}{2}$  miles with steel rails during the year. We have now on the whole line of road  $68\frac{1}{4}$  miles of steel rails. A new passenger house has been constructed at Georgetown, on our Newburyport Branch. An addition has been made to our Transfer Station in Portland, for the purpose of furnishing that place with a



first-class dining-room, where passengers destined to points east of Portland may step off, and have more than thirty minutes for dinner. We have also nearly completed a new passenger house at Melrose. In connection with this new house, we have done much important work at this point, by a relocation of the tracks, whereby a bad reverse curve has been greatly improved, and an additional freight track and grounds secured.

A coal elevator of two thousand tons capacity has been constructed upon our wharf property at Mystic River, to be used as a place of temporary storage for coal when the same comes upon us in large fleets at one time. The new iron through bridge, referred to in our last Annual Report, as contracted for, has been placed over Lamprey River in Newmarket, and is believed to be a most substantial structure. We have purchased during the year additional lands in Lawrence for freight purposes, at an expense of \$28,500. We have also constructed a line of telegraph from Lowell Junction in Andover, to Lowell. The large number of trains between Boston and Lowell and Lowell and Lawrence that this single track road is required to carry rendered this necessary.

A large amount of side track has been laid at various points on the road during the year, particularly in the State of Maine, to facilitate the movement of our trains. One of the piers to the bridge over Salmon Falls River has been rebuilt, as has also an abutment to a bridge in the town of Exeter. Much heavy work has been done in Portland in raising the height of our retaining walls. These improvements have involved considerable expense.

The number of locomotives in the service of the company is 73. Seven new locomotives have been added during the year, three of which take the place and number of three that have been worn out and broken up. We have also during

the year added to our rolling stock 6 first-class passenger cars, 2 parlor cars, and 2 combined smoking and baggage cars. We have now in use 132 passenger cars, including 5 parlor cars and 2 combined smoking and baggage cars. One new milk car has been constructed during the year.

The number of freight cars remains the same as at the date of last report.

The treasurer's accounts have passed through the same thorough examination by the auditor, Mr. A. R. Turner, as in former years. The result has proved the usual accuracy and ability with which this important department has heretofore been managed.

In closing another Annual Report, your Directors would express their sense of the great responsibility under which they have been placed by your confidence. They hope that their labors have not been in vain, and that the result of the year's operations will meet with your approval.

Respectfully submitted,

By order of the Board,

N. G. WHITE, *President.*

Boston, Nov. 3, 1875.



## STATEMENT

*Of Boston and Maine Railroad Dividends, from the Opening  
of the Road to Nov. 15, 1875.*

No.	Payable.	Am't. per Share.	No.	Payable.	Am't. per Share.
1. October,	1838.	\$3 00	26. July,	1851.	\$3 50
2. April,	1839.	2 00	27. January,	1852.	3 50
3. December,	1839.	4 00	28. July,	1852.	3 50
4. April,	1840.	2 00	29. January,	1853.	3 50
5. July,	1840.	1 50	30. July,	1853.	4 00
6. January,	1841.	3 00	31. January,	1854.	4 00
7. July,	1841.	2 50	32. July,	1854.	4 00
8. January,	1842.	3 50	33. January,	1855.	4 00
9. July,	1842.	3 00	34. July,	1855.	3 00
10. January,	1843.	3 00	35. January,	1856.	3 00
11. July,	1843.	3 00	36. July,	1856.	3 00
12. January,	1844.	3 00	37. January,	1857.	3 00
13. July,	1844.	3 00	38. July,	1857.	3 00
14. January,	1845.	3 50	39. January,	1858.	3 00
15. July,	1845.	3 50	40. July,	1858.	3 00
16. January,	1846.	3 50	41. January,	1859.	3 50
17. July,	1846.	3 50	42. July,	1859.	4 00
18. January,	1847.	3 50	43. January,	1860.	4 00
19. July,	1847.	4 00	44. July,	1860.	4 00
20. January,	1848.	5 00	45. December,	1860.	4 00
21. July,	1848.	4 50	46. July,	1861.	4 00
22. January,	1849.	4 00	47. January,	1862.	3 00
23. January,	1850.	5 50	48. July,	1862.	3 00
24. July,	1850.	3 00	49. January,	1863.	4 00
25. January,	1851.	2 00	50. July,	1863.	4 00

## REPORT OF THE DIRECTORS OF THE

No.	Payable.	Am't. per Share.	No.	Payable.	Am't. per Share.
51. January,	1864.	\$4 00	65. December,	1870.	\$5 00
52. July,	1864.	4 00	66. July,	1871.	5 00
53. January,	1865.	4 00	67. November,	1871.	3 00
54. July,	1865.	4 00	68. May,	1872.	5 00
55. January,	1866.	4 00	69. November,	1872.	5 00
56. July,	1866.	5 00	70. May,	1873.	4 00
57. January,	1867.	5 00	71. December,	1873.	4 00
58. July,	1867.	5 00	72. May,	1874.	4 00
59. January,	1868.	5 00	73. November,	1874.	4 00
60. July,	1868.	5 00	74. May,	1875.	4 00
61. January,	1869.	5 00	75. November,	1875.	4 00
62. July,	1869.	5 00			
63. January,	1870.	5 00			
64. July,	1870.	5 00			
			Total,		\$282 50



*Comparative Statement of Earnings and Expenses.*

## EARNINGS.

Year ending Sept. 30, 1874.		Year ending Sept. 30, 1875.	
\$1,410,530 85	Passengers . . .	\$1,371,878 67	
20,275 79	Freight . . . . .	809,680 38	
52,744 62	Rents . . . . .	51,812 45	
21,360 20	Mails . . . . .	19,924 47	
61,531 60	Int. and Premium	74,280 37	
55,356 21	Expresses . . . .	61,163 84	
<u>\$2,421,799 27</u>		<u>\$2,388,740 18</u>	

## EXPENSES.

\$207,101 66	Repairs Road . . . .	\$180,874 70	
31,013 80	“ Bridges . . . .	15,515 77	
10,779 45	“ Fences, etc. . .	11,611 68	
55,507 85	“ Stations . . . .	66,790 25	
97,567 46	“ Locomotives . .	78,886 58	
69,165 49	“ Pass. and Bag. Cars . .	44,021 66	
29,822 94	“ Mdse. Cars . .	33,239 04	
4,326 06	Removing ice and snow	6,285 76	
86,545 83	Switchmen, Gatemen, Signalmen and Watchmen . . .	94,177 95	
239,355 78	Passenger Expense . .	230,083 67	
178,694 30	Freight Expense . . .	190,564 57	
37,619 74	Wood . . . . .	32,556 71	
11,240 24	Water . . . . .	11,890 71	
20,054 59	Oil . . . . .	21,636 36	
4,648 23	Waste . . . . .	4,452 68	
9,649 01	Gratuities and Damages	19,611 73	
32,208 03	General Expense . . .	15,067 42	
10,568 30	Insurance . . . . .	13,276 57	
7,500 00	Danvers Railroad Rent	3,125 00	
4,275 00	West Amesbury Railroad Rent . . .	5,700 00	
	Lowell and Andover Railroad Rent . .	43,750 00	
197,319 38	Coal for Locomotives .	201,837 23	
109,495 25	Renewal of Rails . . .	92,478 23	
5,310 86	Telegraph . . . . .	5,757 30	
<u>\$1,459,769 25</u>	Operating Expenses .	<u>\$1,422,721 57</u>	
97,888 64	Taxes . . . . .	99,810 20	
236,786 95	Interest . . . . .	258,199 93	
<u>\$1,794,444 84</u>		<u>\$1,780,761 70</u>	
\$627,354 43	Net Earnings for the year . . . . .	\$607,978 48	
1,424 698	Miles run . . . . .	1,576,575	

Dr. *Treasurer's Balance Sheet, September 30, 1875.*

## ASSETS.

## CONSTRUCTION.

Graduation and Masonry . . . . .	\$2,672,067 86	
Bridges . . . . .	929,332 09	
Superstructure, including Iron . . . . .	1,897,807 33	
Stations, Buildings, Fixtures, and Furniture . . . . .	1,067,421 74	
Land, Land Damages, and Fences . . . . .	2,429,582 87	
Engineering and other Expenses . . . . .	446,338 56	
		<u>\$9,442,550 45</u>

## EQUIPMENT.

73 Locomotives . . . . .	\$577,170 42	
163 Passenger and Baggage Cars . . . . .	386,386 95	
1,628 Merchandise and other Cars . . . . .	474,221 35	
		<u>\$1,437,778 72</u>

Construction and Equipment . . . . . \$10,880,329 17

Engine Shop stock on hand . . . . .	\$9,299 66	
Car " " " " . . . . .	29,234 53	
Wood " " " " . . . . .	17,375 14	
Oil " " " " . . . . .	2,859 57	
Waste " " " " . . . . .	480 00	
Rails " " " " . . . . .	109,136 00	
Ties " " " " . . . . .	7,691 19	
Coal " " " " . . . . .	68,438 50	
		<u>\$244,514 59</u>

Cash . . . . .	\$194,725 81	
Uncollected Freight Bills, etc. . . . .	77,539 66	
U. S. Post-office Department . . . . .	2,352 49	
Land and Improvements, D. and W. Railroad . . . . .	24,607 61	
Portland and Rochester Railroad . . . . .	1,841 01	
Stoneham Street Railroad . . . . .	73 99	
Eastern Railroad . . . . .	745 44	
Maine Central Railroad . . . . .	1,984 00	
Notes Receivable . . . . .	4,188 23	
Steamer "Mt. Washington" and Wharves . . . . .	70,060 24	
Sundry Accounts and sundry Railroads . . . . .	5,521 43	
Boston and Maine Railroad Stock at par . . . . .	27,000 00	
Danvers Railroad Bonds . . . . .	125,000 00	
" " Account . . . . .	27,430 00	
Insurance Scrip . . . . .	640 00	
Dover and Winnipiseogee Railroad Stock . . . . .	263,144 48	
Newburyport Railroad . . . . .	303,993 00	
		<u>\$1,130,897 39</u>
		<u>\$12,255,741 15</u>



*Treasurer's Balance Sheet, September 30, 1875. Cr.*

## LIABILITIES.

CAPITAL STOCK (received from sale of 70,000 Shares) . . . . .		\$6,921,274 52
1893 7% Bonds . . . . .	\$1,500,000 00	
1894 7% Bonds issued up to Sept. 30, 1875 . . . . .	1,700,500 00	
Notes Payable . . . . .	373,659 39	
Uncalled for Wages . . . . .	1,203 37	
"    " Dividends . . . . .	11,184 00	
"    " Bond Interest due July 1, 1874 . . . . .	17 50	
"    "    "    "    " Jan. 1, 1875 . . . . .	525 00	
"    "    "    "    " July 1, 1875 . . . . .	2,612 50	
"    " Interest due Stockholders on Account of New Stock . . . . .	40 50	
Cash Receipts, Oct. 1 to Oct. 12 inclusive, on account of Freight Bills, etc. . . . .	71,713 94	
Boston and Providence Railroad . . . . .	44 49	
Boston, Concord and Montreal Railroad . . . . .	488 60	
Boston and Lowell and Nashua and Lowell Railroad . . . . .	5 111 68	
Concord Railroad . . . . .	3,429 82	
Concord and Claremont Railroad . . . . .	139 86	
Boston, Clinton and Fitchburg Railroad . . . . .	3,792 99	
Dover and Winnipiseogee Railroad . . . . .	12,083 33	
Grand Trunk Railway . . . . .	2,573 26	
Manchester and Lawrence Railroad . . . . .	6,443 59	
Manchester and North Weare Railroad . . . . .	18 08	
Northern Railroad . . . . .	213 86	
European and North American Railway . . . . .	800 50	
Central Vermont Railroad . . . . .	121 37	
Portland and Ogdensburg Railroad . . . . .	2,429 62	
New England and Nova Scotia S. S. Co. . . . .	374 25	
International S. S. Co. . . . .	164 50	
Portland, Bangor and Machias S. S. Co. . . . .	1,198 50	
Sundry Railroads . . . . .	157 94	
West Amesbury Branch Railroad Rent Account . . . . .	1,425 00	
Connecticut and Passumpsic River Railroad . . . . .	81 19	
Old Colony Railroad . . . . .	468 95	
Lowell and Andover Railroad Rent Account . . . . .	43,750 00	
"    "    "    " Improvement Account . . . . .	12,015 28	
Deposits on account of Newburyport Railroad Bonds . . . . .	480 00	
Amount Payable on account of Newburyport Railroad Bonds as per agreement . . . . .	370 00	
Dividend Payable November 15, 1875 . . . . .	\$3,759,662 86	
Suspense . . . . .	280,000 00	
Profit and Loss . . . . .	276,526 07	
	1,018,277 70	
	<u>\$12,255,741 15</u>	

*Statement of Profit and Loss Account, September 30, 1875.*

Profit and Loss . . . . . \$1,018,277 70

Invested as follows:—

In Newburyport Railroad Bonds . . . . .	\$303,993 00	
Danvers Railroad Bonds . . . . .	125,000 00	
“ “ Contract and Stock . . . . .	27,480 00	
Dover and Winnipiseogee Railroad Stock . . . . .	263,144 48	
“ “ “ “ Improv'm't . . . . .	24,607 61	
Steamer Mount Washington and Wharves . . . . .	70,060 24	
The Remainder, etc. . . . .	204,042 37	
		<hr/> \$1,018,277 70

in expenditures on the Road, Rolling Stock, etc., in addition to the capital received from the sale of stock. It is, therefore, only an element indicating, in some measure, the value of the stock above par; but it is not available for the payment of debts or dividends.



BOSTON AND MAINE RAILROAD.

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The Annual Meeting of the Stockholders of the Boston and Maine Railroad, will be held at LAWRENCE, in the City Hall, on WEDNESDAY, the eighth day of December next, at ten o'clock, A. M., for the following purposes, viz. —

1. For the choice of Directors for the ensuing year.
2. For the transaction of any other business which may legally be brought before them.

By order of the Directors,

CHAUNCEY P. JUDD, *Clerk.*

BOSTON, Nov. 17, 1875.

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Stockholders, and *no other persons*, will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders from points east of Rollinsford will take the train leaving Portland at 6.15 A. M. and Boston at 3.30 P. M. All other stockholders will take the *stockholders' trains* especially provided for them, leaving Great Falls at 7 A. M. and Boston at 9 A. M., and Lawrence at the close of the meeting. If they go *beyond* Lawrence they will be required to pay full fare.

By order of the Directors,

JAMES T. FURBER, *Gen. Supt.*

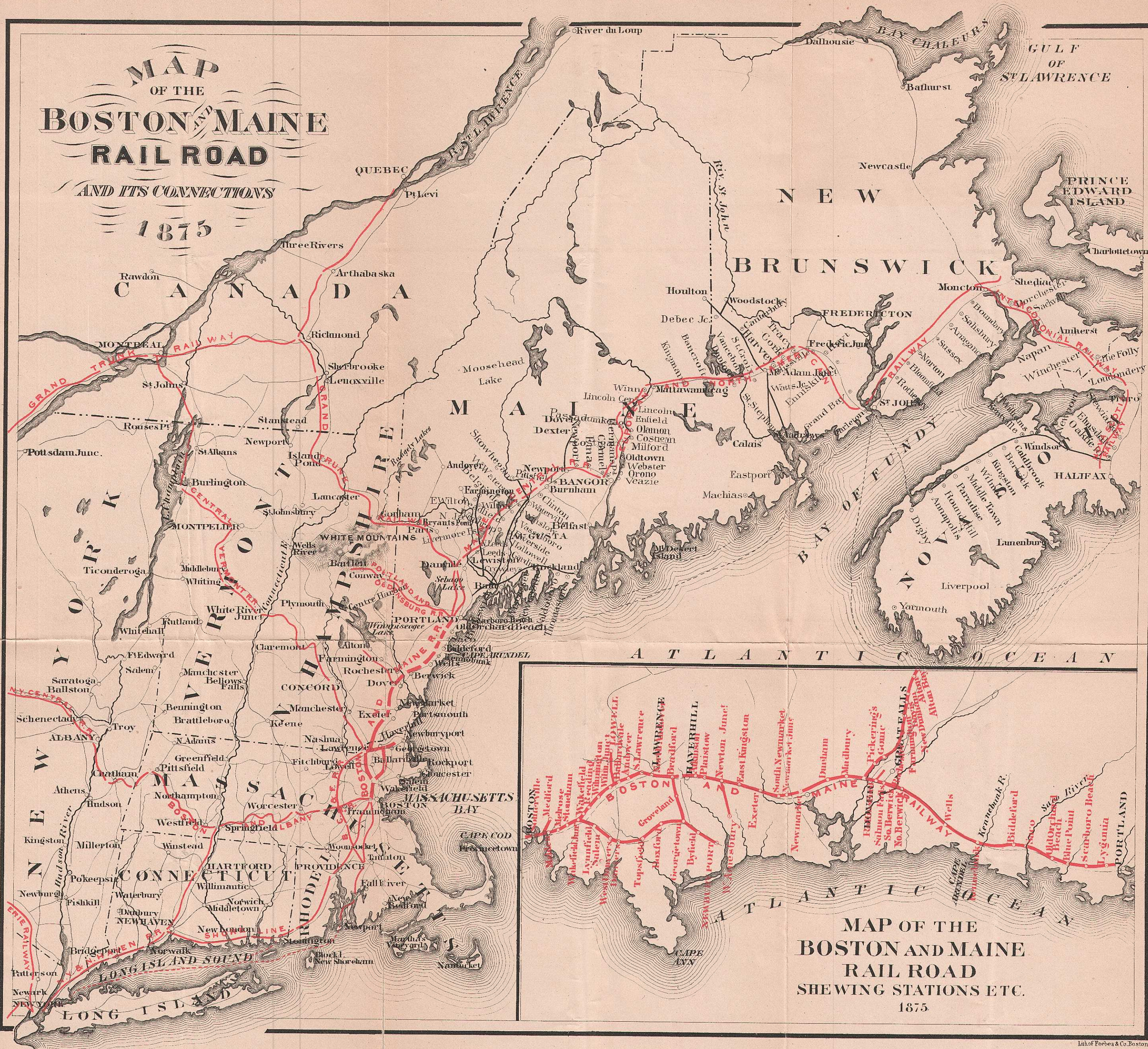




# MAP OF THE BOSTON AND MAINE RAIL ROAD

AND ITS CONNECTIONS

1875



MAP OF THE  
BOSTON AND MAINE  
RAIL ROAD  
SHEWING STATIONS ETC.

1875



